

EXHIBIT A

ARTICLES OF INCORPORATION
FOR
THE NEIGHBORHOOD OF CARIBE ASSOCIATION, INC.

The undersigned subscriber to these Articles of Incorporation, a natural person competent to contract, hereby forms a corporation under the laws of the State of Florida.

ARTICLE I
NAME

The name of the corporation is the THE NEIGHBORHOOD OF CARIBE ASSOCIATION, INC., hereinafter referred to as the "Association." The address of the association is P.O. Box 216, Destin, Florida 32541.

ARTICLE II
REGISTERED AGENT

The initial Registered Agent of the Association is James F. Adams. The street address of the Registered Agent is 5392 E. Highway 98, Destin, Florida, 32541, and the mailing address of the Registered Agent is P.O. Box 216, Destin, Florida 32541.

ARTICLE III
PURPOSES

The Association does not contemplate pecuniary gain or profit to its members. The Association's specific purposes are to provide for the maintenance and preservation of the property ("Property") described in the Declaration of Covenants, Conditions and Restrictions for Caribe, recorded or to be recorded in the public records of Walton County, Florida (the "Declaration") for the mutual advantage and benefit of the members of this Association, who shall be owners of lots within the Property. To promote the health, safety and welfare of the owners of lots in the Property, the Association shall have and exercise the following authority and powers:

- (a) To exercise all of the powers and privileges and to perform all of the duties and obligations of the Association as set forth in the Declaration, which is hereby incorporated by reference.
- (b) To acquire, by gift, purchase or otherwise, own, hold, improve, build upon, operate, maintain, convey, sell, lease, transfer, dedicate for public use or otherwise dispose of real or personal property in connection with the affairs of the Association.
- (c) To borrow money and to mortgage, pledge or hypothecate any and all of its real or personal property as security for money borrowed or debts incurred.
- (d) To participate in mergers and consolidations with other nonprofit corporations organized for similar purposes or annex additional residential property and Commons.
- (eg) To have and to exercise any and all powers, rights and privileges which a corporation organized under the Non-Profit Corporation Law of the State of Florida may now or hereafter have or exercise.

ARTICLE IV
MEMBERSHIP

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Every person or entity who is a record owner of a lot within the Property shall be a member of the Association. Membership shall be appurtenant to and may not be separated from ownership of any lot.

OFFICIAL RECORDS

ARTICLE V
VOTING RIGHTS

The Association shall have two classes of voting membership, as described in the Declaration.

ARTICLE VI
BOARD OF DIRECTORS

The Board of Directors shall initially consist of three members, whose names and addresses are as follows:

<u>Name</u>	<u>Address</u>
James F. Adams	115 Indian Bayou Drive Destin, Florida 32541
J.R. Adams, Sr.	604 Tyler Place #6 Oxford, Mississippi
Christopher A. Kent	Route 2, Box 127 Santa Rosa Beach, Florida 32459

ARTICLE VII
TERM OF EXISTENCE

This corporation shall have perpetual existence unless sooner dissolved in accordance with the provisions herein contained or in accordance with the laws of the State of Florida. The date on which corporate existence shall begin is the date on which these Articles of Incorporation are filed with the Secretary of State of the State of Florida.

ARTICLE VIII
DISSOLUTION

The Association may be dissolved with the assent in writing of not less than seventy five percent (75%) of each class of member. Upon dissolution of the Association, other than incident to a merger or consolidation, the assets of this Association shall be dedicated to an appropriate public agency to be used for purposes similar to those for which this Association was created or for the general welfare of the residents of the county in which the Property is located. In the event that such dedication is refused acceptance, such assets shall be granted, conveyed and assigned to any nonprofit corporation, association, trust or other organization to be devoted to similar purposes.

ARTICLE IX
OFFICERS

Subject to the direction of the Board, the affairs of this Association shall be administered by its officers, as designated in the Bylaws of this Association. Said officers shall be elected annually by

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OFFICIAL RECORDS

the Board. The names and addresses of the officers who shall serve until the first annual meeting of the Board are as follows:

<u>Office</u>	<u>Name and Address</u>
President	James F. Adams
Vice President	J. R. Adams Sr.
Secretary/Treasurer	Christopher A. Kent

ARTICLE X BYLAWS

The Bylaws of this Association shall be adopted by the first Board and recorded among the public records of Walton County, Florida. The Bylaws may be altered, amended, modified or repealed by a majority of the Directors or at any duly called meeting of the members of this Association.

ARTICLE XI AMENDMENTS

This Association reserves the right to amend or repeal any of the provisions contained in these Articles by a seventy-five percent (75%) vote of the membership.

ARTICLE XII SUPREMACY

These Articles and the Bylaws are subject to the Declaration and in the event of a conflict, the Declaration shall govern. In the event of a conflict between the Articles and Bylaws, the Articles shall govern.

ARTICLE XIII INDEMNIFICATION

This Association shall indemnify and hold harmless any and all of its present or former directors, officers, employees or agents, to the full extent permitted by law. Said indemnification shall include but not be limited to the expenses, including the cost of any judgments, fines, settlements and counsel's fees actually and necessarily paid or incurred in connection with any action, suit or proceeding, whether civil, criminal, administrative or investigative, and any appeal thereof, to which any such persons or his legal representative may be made a party or may be threatened to be made a party by reason of his being or having been a director, officer, employee or agent as herein provided. The foregoing right of indemnification shall not affect any other rights to which any director, officer, employee or agent may be entitled as a matter of law or which he may be lawfully granted.

ARTICLE XIV INCORPORATOR

The name and address of the incorporator of the corporation is:

James F. Adams

P.O. Box 216, Destin, Florida 32541

IN WITNESS WHEREOF, for the purpose of forming this Association under the laws of the State of Florida, the undersigned, being the incorporator of this Association, has executed these Articles of Incorporation this 12 day of December, 1988.

WITNESSES:

INCORPORATOR:

Matthew J. Smith
Spencer P. Hyde

James F. Adams
James F. Adams

STATE OF FLORIDA
COUNTY OF OKALOOSA

The foregoing instrument was acknowledged before me this 12th day of December, 1988, by James F. Adams as incorporator.

Matthew J. Smith
Notary Public, State of Florida at Large
My commission expires: 8/3/92